

Balance Sheet at Market Values
Minnesota and North Dakota Farm Business Mgmt. Education
Red River Valley, 2005
(Farms Sorted By Net Farm Income)

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	197	32	45	37
Assets				
Current Farm Assets				
Cash and checking balance	13,854	11,984	10,582	25,473
Prepaid expenses & supplies	32,354	35,692	25,606	52,886
Growing crops	94	77	300	-
Accounts receivable	26,499	19,523	17,874	57,726
Hedging accounts	1,147	3,188	383	2,038
Crops held for sale or feed	168,835	141,148	133,460	282,738
Crops under government loan	24,041	50,168	19,066	31,606
Market livestock held for sale	2,339	-	174	4,931
Other current assets	195	603	333	-
Total current farm assets	269,357	262,382	207,780	457,397
Intermediate Farm Assets				
Breeding livestock	1,254	44	-	3,419
Machinery and equipment	327,806	410,544	250,095	483,216
Titled vehicles	14,807	27,126	8,722	22,397
Other intermediate assets	161,352	264,991	82,810	249,178
Total intermediate farm assets	505,218	702,705	341,627	758,211
Long Term Farm Assets				
Farm land	411,109	478,456	356,164	595,971
Buildings and improvements	65,235	71,787	57,442	86,353
Other long-term assets	26,967	11,383	16,647	67,713
Total long-term farm assets	503,311	561,625	430,253	750,037
Total Farm Assets	1,277,886	1,526,712	979,660	1,965,646
Total Nonfarm Assets	231,297	382,847	183,765	283,367
Total Assets	1,509,183	1,909,560	1,163,425	2,249,013
Liabilities				
Current Farm Liabilities				
Accrued interest	12,415	23,450	9,217	12,437
Accounts payable	14,999	20,350	10,986	21,735
Current notes	137,682	221,541	89,191	115,426
Government crop loans	19,012	38,824	15,166	25,764
Principal due on term debt	40,592	53,864	28,299	57,478
Total current farm liabilities	224,700	358,029	152,860	232,840
Total intermediate farm liab	110,753	154,429	71,655	132,484
Total long term farm liabilities	181,139	214,103	170,681	219,294
Total farm liabilities	516,592	726,561	395,196	584,618
Total nonfarm liabilities	50,155	71,677	47,185	40,650
Total liab excluding deferreds	566,747	798,238	442,381	625,268
Total deferred liabilities	94,708	123,132	69,213	150,402
Total liabilities	661,455	921,370	511,594	775,670
Retained earnings	708,498	775,227	535,296	1,292,884
Market valuation equity	139,231	212,963	116,535	180,459
Net worth (farm and nonfarm)	847,729	988,190	651,831	1,473,343
Net worth excluding deferreds	942,437	1,111,322	721,044	1,623,745
Net worth change	23,848	-62,958	31,445	94,470
Ratio Analysis				
Current farm liabilities / assets	83 %	136 %	74 %	51 %
Curr. & interm farm liab. / assets	43 %	53 %	41 %	30 %
Long term farm liab. / assets	36 %	38 %	40 %	29 %
Total debt to asset ratio	44 %	48 %	44 %	34 %
Debt to assets excl deferreds	38 %	42 %	38 %	28 %